

**WYOMING VOLUNTEER EMERGENCY MEDICAL TECHNICIAN
PENSION FUND**

ACTUARIAL VALUATION REPORT

FOR THE YEAR BEGINNING JANUARY 1, 2015

April 27, 2015

Board of Trustees

Wyoming Volunteer Emergency Medical Technician Pension Fund

6101 Yellowstone Road
Suite 500
Cheyenne, WY 82002

Dear Board of Trustees:

Subject: Actuarial Valuation as of January 1, 2015

We are pleased to present the report of the actuarial valuation of the Wyoming Volunteer Emergency Medical Technician Pension Fund (“the Fund”) for the plan year commencing January 1, 2015. This report describes the current actuarial condition of the Fund, determines the calculated employer contribution amount (the actuarially determined contribution amount), and analyzes changes in this contribution amount from the prior year. Valuations are prepared annually, as of January 1, the first day of the Fund’s plan year.

Financing objectives and funding policy

The employee contribution amounts are specified in statute. Employer contributions come from a “set-aside” fund. The purpose of this actuarial valuation is to determine the contribution level needed to meet the obligations of the Fund.

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan’s funded status. The funded ratio as of January 1, 2015, based upon the assumption of no future cost-of-living adjustments (COLA), is 124.93%. In the January 1, 2014 valuation, the funded ratio under the no COLA assumption was 131.70%. On a market value of assets basis, the Fund’s funded ratio decreased from 139.61% as of January 1, 2014 to 126.74% as of January 1, 2015. If the set-aside fund is the sole source of funding for this plan, then approximately three years remain for funding.

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on January 1, 2015. W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. Therefore, this valuation does not include any liability for future cost-of-living increases. There were no benefit changes since the prior valuation.

The benefit provisions are summarized in Appendix B of our report.

Assumptions and methods

Actuarial assumptions and methods are set by the Board, based upon recommendations made by the plan's actuary.

The results of the actuarial valuation are dependent upon the actuarial assumptions used. Actual results can and almost certainly will differ, as actual experience deviates from the assumptions. Even seemingly minor changes in the assumptions can materially change the liabilities, calculated contribution amounts and funding periods. The actuarial calculations presented in the report are intended to provide information for rational decision making.

All assumptions and methods are described in Appendix A of our Report.

Data

Member data was supplied as of January 1, 2015 by the Fund's staff. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data.

Asset and financial information as of January 1, 2015 was prepared by Wyoming Retirement System and is the responsibility of management. McGee, Hearne & Paiz, LLP provided us the asset and financial information and will opine on Wyoming Retirement System's statements.

Plan experience

As part of each valuation, we examine the Fund's experience relative to the assumptions. As experience in a given year deviates from the assumptions, a gain occurs if the liabilities grow slower than the assumption set anticipates and a loss occurs if the liabilities grow faster. This past fiscal year the Fund had a total experience gain of approximately \$1,683. The aggregate results of these analyses are disclosed in Tables 4 and 5 under Section III of our Report.

The ongoing total cost (normal cost) of the fund increased from \$127,063 to \$132,844. Since the number of active participants increased from 147 to 159, the normal cost per active participant decreased from \$864 to \$835.

Actuarial certification

All of the tables contained in this actuarial valuation report were prepared by Gabriel, Roeder, Smith & Company. Historical information for years prior to 2010 was prepared by the prior actuarial firm and was not subjected to our actuarial review. We certify that the information presented herein is accurate and fairly portrays the actuarial position of the Fund as of January 1, 2015.

All of our work conforms with generally accepted actuarial principles and practices, and with the Actuarial Standards of Practice issued by the Actuarial Standards Board. In our opinion, our calculations also comply with the requirements of state law and, where applicable, the Internal Revenue Code, ERISA, and the Statements of the Governmental Accounting Standards Board. The undersigned are independent actuaries and consultants. Mark Randall and Leslie Thompson are Enrolled Actuaries, are members of the American Academy of Actuaries, and both meet all the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

Respectfully submitted,

Gabriel, Roeder, Smith & Company



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Chief Executive Officer



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SECTION I

EXECUTIVE SUMMARY

Executive Summary

Item	January 1, 2015	January 1, 2014
	No COLA	No COLA
1. Contributions:		
a. Total normal cost	\$132,844	\$127,063
b. Employee contributions	(23,850)	(22,050)
c. Other expected contributions	-	-
d. Net employer normal cost	\$108,994	\$105,013
e. Amortization payment	(38,062)	(38,711)
f. Administrative expenses	8,200	19,500
g. Required contribution	\$79,132	\$85,802
2. Funding Elements:		
a. Market value of assets (MVA)	\$1,363,394	\$1,201,375
b. Actuarial value of assets (AVA)	\$1,343,907	\$1,133,294
c. Actuarial accrued liability (AAL)	\$1,075,720	\$860,533
d. Unfunded/(overfunded) actuarial accrued liability (UAAL)	(\$268,187)	(\$272,761)
3. Contributions and Ratios:		
a. Actuarially determined contribution	\$79,132	\$85,802
b. Actual contributions	N/A	93,196
i. Employer	N/A	-
ii. Other	N/A	93,196
c. Percentage contributed	N/A	108.62%
d. Funded ratio on an actuarial basis (AVA/AAL)	124.93%	131.70%
e. Funded ratio on a market basis (MVA/AAL)	126.74%	139.61%

SECTION II

DISCUSSION

Contribution Requirements

- Exhibits throughout this report are based primarily, unless stated otherwise, on the assumption of no future cost-of-living adjustments (COLAs).
- W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change. The actuarial value funded ratio is 124.93% and the market value funded ratio is 126.74%.
- There were no changes in the benefit provisions since the prior valuation.
- There were no changes to the actuarial assumptions or methods since the prior valuation.
- The amortization payment is based upon the following assumptions:
 - 10-year open funding period
 - Contribution amounts are calculated as a level dollar
 - Future growth in the number of active members is not reflected in the annual valuation
- Analysis of the change in actuarially determined contribution amounts is shown in Table 5 under Section III of our Report
- Currently, the only funding source aside from employee contributions is a “set-aside” account of \$183,316 as of January 1, 2015. However, under House Bill HB00720, this plan will be merged with the Volunteer Firemen’s Pension Fund as of July 1, 2015. The merged plan will receive contributions of up to 70% of gross fire insurance premium taxes paid on fire insurance policies in Wyoming.

Calculation of Contribution Amounts

The funds available to pay benefits come from two sources, contributions and investment income on those contributions (the majority of the funds available to pay benefits typically come from investment income). The Fund receives contributions from two sources, member contributions of \$12.50 per month and the set-aside fund. As shown in Table 1 under Section III of the report, the employer contribution amount has three components:

- The normal cost (NC)
- The amortization payment
- The administrative expenses

The NC is the theoretical amount which would be required to pay the members' benefits if this amount had been contributed from each member's entry date and if the fund's experience exactly followed the actuarial assumptions.

Members are required to make employee contributions and only the excess of the NC over the member contribution amount is included in the employer contribution amount.

The actuarial accrued liability (AAL) is the difference between (i) the actuarial present value of all future benefits for all current participants of the fund, including active, inactive and retired members, and (ii) the actuarial present value of future normal costs. Thus the AAL represents the liability associated with past years. The unfunded actuarial accrued liability (UAAL) is the difference between the AAL and the actuarial value of assets (AVA). It is the shortfall/excess between the liability associated with prior years (the AAL) and the assets actually accumulated (the AVA). This shortfall/excess can arise from several sources, including actuarial gains and losses which are caused by differences between actual experience and the plan's assumptions, changes to the plan's actuarial assumptions, and amendments to the benefit provisions.

The amortization payment is the amount required to fund this difference. It is the amount, expressed as a level dollar amount, necessary to amortize the UAAL. This amortization is over a 10 year open amortization period. The Executive Summary shows the Amortization Payment compared to that of last year.

Administrative expenses are the average of the actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.

The calculated amount is used in determining the contributions necessary to meet the Actuarially Determined Contribution for the twelve-month period beginning January 1, 2015.

Financial Data and Experience

As of January 1, 2015, the Fund has a total market value of \$1,363,394. Financial information was received from McGee, Hearne & Paiz, LLP.

Table 7 under Section III of the report shows a reconciliation of the market values between the beginning and end of 2014.

During 2014, the net investment return on the market value of assets (MVA), as reported by NEPC, LLC, was 4.70%, as shown in Table 10 under Section III of the report.

In determining the contribution rates and funded status of the Fund, an actuarial value of assets (AVA) is used rather than the market value of assets. The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (or less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

The development of the AVA is shown in Table 9 under Section III of our Report. The AVA is \$1,343,907 and is 98.57% of the MVA as of December 31, 2014.

In addition to the market return, Table 10 also shows the return on the actuarial value of assets for the Fund. For 2014, this return was 9.34%. Because this is greater than the assumed 7.75% investment return, an actuarial gain occurred decreasing the unfunded actuarial accrued liabilities of the Fund by \$18,794. Table 10 shows a historical summary of market and actuarial return rates in recent years.

Member Data

Member data as of January 1, 2015 was supplied electronically by the Fund's staff. While we did not audit this data, we did perform various tests to ensure that it was internally consistent, consistent with the prior year's data, and was reasonable overall.

Table 15 under Section III of the report shows the number of members by category (active, inactive, retired, etc.) along with member statistics. Tables 16 through 19 show summaries of certain historical data and include membership statistics.

Of the 159 active participants, 4 are eligible or will become eligible for retirement in 2015.

Benefit Provisions

Appendix B of the report includes a more detailed summary of the benefit provisions for the Fund. A brief summary is as follows:

- *Normal Retirement Eligibility*
 - Eligibility varies by entry age according to the following schedule:

Entry Age	Retirement Age	Entry Age	Retirement Age
45 or less	60	56 - 57	66
46 - 47	61	58	67
48 - 49	62	59 - 61	68
50 - 51	63	62 - 63	69
52 - 53	64	64 - 65	70
54 - 55	65		

- *Normal Retirement Benefit*
 - \$15 per month for each of the first 10 years of service and \$18 per month for each year of service over 10.
 - For example, if a participant is hired at age 40 and starts contributing \$12.50 per month, he/she will have contributed a total of \$3,000 (excluding interest) at his/her first retirement age of 60. He/she will have an accrued benefit of \$15 per month for each of the first 10 years ($\$15 * 10 = \150) plus \$18 per month for each of the remaining 10 years ($\$18 * 10 = \180) for a total benefit of \$330 per month, or \$3,960 per year for the remainder of his/her lifetime plus 50% continuation for married participants.
- *Normal Form of Payment* is a 50% Joint & Survivor Annuity for married retirees and Life Annuity for unmarried retirees
- *Employee Contributions* are required
 - \$12.50 per month.
- *Post-retirement Cost-of-Living Adjustments (COLAs)*
 - W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.

There have been no changes to plan provisions since the prior valuation.

Actuarial Methods and Assumptions

Appendix A of the report includes a summary of the actuarial assumptions and methods used in this valuation. A few highlights are listed as follows:

- Costs are determined using the Entry Age Normal actuarial cost method, calculated as a level dollar amount.
- The unfunded actuarial accrued liability is amortized over an open 10 year period as a level dollar amount.
- The assumed annual investment return rate is 7.75%, with assumed inflation of 3.25%.
- Inactive vested participants are assumed to retire at normal retirement eligibility or the valuation date if already eligible to retire.

The average future lifetime for current pensioners is 16.1 years.

There have been no changes in actuarial assumptions or methods since the prior valuation.

GASB and Funding Progress

Governmental Accounting Standards Board Statement Number 67 (GASB 67) contains certain accounting requirements for the Fund. Schedules, notes and required supplementary information are provided under separate cover.

SECTION III

SUPPORTING EXHIBITS

Calculation of Annual Required Contribution
(Assumes No Future Cost-Of-Living Increases)

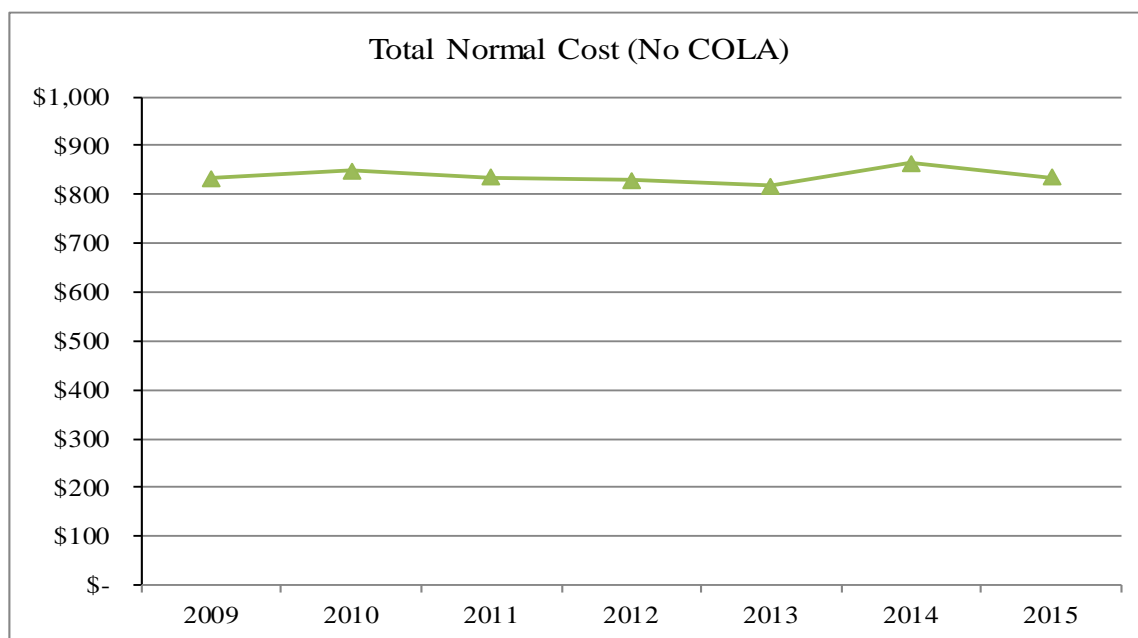
Item	January 1, 2015	January 1, 2014
1. Employer normal cost	\$108,994	\$105,013
2. Actuarial accrued liability for active members		
a. Present value of future benefits for active members	\$1,576,363	\$1,425,091
b. Less: present value of future employer normal costs	(539,678)	(506,997)
c. Less: present value of future employee contributions	(134,684)	(122,203)
d. Actuarial accrued liability	\$902,001	\$795,891
3. Total actuarial accrued liability for:		
a. Retirees and beneficiaries	\$74,575	\$25,187
b. Disabled members	0	0
c. Inactive members	99,144	39,455
d. Active members (Item 2d)	902,001	795,891
e. Total	\$1,075,720	\$860,533
4. Actuarial value of assets (Table 9)	\$1,343,907	\$1,133,294
5. Unfunded actuarial accrued liability (UAAL) (Item 3e - Item 4)	(\$268,187)	(\$272,761)
6. Funding period	10 years	10 years
7. Assumed payroll growth rate	0.00%	0.00%
8. Employer contribution requirement		
a. UAAL amortization payment	(\$38,062)	(\$38,711)
b. Employer normal cost	108,994	105,013
c. Administrative expense	8,200	19,500
d. Contribution requirement (a + b + c)	\$79,132	\$85,802

Cost Breakdown
(Assumes No Future Cost-Of-Living Increases)

Item	Present Value of Future Normal Costs (1)	Actuarial Accrued Liabilities (2)	Total Present Value of Benefits (3) = (1) + (2)
Age and service allowances based on total service and disability benefits likely to be rendered by present active members	\$487,508	\$716,624	\$1,204,132
Death-in-service benefits likely to be paid on behalf of present active members (employer financed portion)	5,865	5,108	10,973
Separation benefits (refunds of contributions and deferred allowances) likely to be paid to present active members	180,989	180,269	361,258
Benefits likely to be paid to vested inactive members	-	88,919	88,919
Benefits to be paid to members due refunds	-	10,225	10,225
Benefits to be paid to current retirees, disabled members, beneficiaries, and future beneficiaries of current retirees	-	74,575	74,575
Total	\$674,362	\$1,075,720	\$1,750,082
Actuarial value of assets	\$268,187	\$1,075,720	\$1,343,907
Liabilities to be covered by future contributions	\$406,175	-	\$406,175

History of Total Normal Cost per Active Member

Fiscal Year Ending December 31	Dollar Normal Cost per Active Member (No COLA)
(1)	(2)
2009	\$833
2010	848
2011	835
2012	829
2013	818
2014	864
2015	835



Calculation of Total Actuarial Gain/(Loss)
(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2015
1. Derivation of experience gain/(loss)	
a. Unfunded actuarial accrued liability (UAAL) - previous valuation	(\$272,761)
b. Normal cost (NC) for fiscal year ending December 31, 2014	127,063
c. Actual administrative expenses for fiscal year ending December 31, 2014	7,163
d. Actuarially determined contribution for fiscal year ending December 31, 2014	107,852
e. Interest accrual:	
(i) For whole year on (a)	(21,139)
(ii) For half year on (b) + (c) - (d)	1,022
(iii) Total interest: (e)(i) + (e)(ii)	(20,117)
f. Change in UAAL due to plan changes	-
g. Change in UAAL due to assumption change	-
h. Expected UAAL current year: (a) + (b) + (c) - (d) + (e)(iii) + (f) + (g)	(266,504)
i. Actual UAAL current year	(268,187)
j. Experience gain/(loss): (h) - (i)	1,683
k. Experience gain/(loss) as a % of actuarial accrued liability	0.16%
2. Approximate portion of gain/(loss) due to investments (at actuarial value)	\$18,794
3. Approximate portion of gain/(loss) due to contributions higher or lower than expected	\$8,642
4. Approximate portion of gain/(loss) due to liabilities: (1)(j) - (2) - (3)	(\$25,753)
a. Age & service retirements	4,485
b. Disability retirements	-
c. Death-in-service	(732)
d. Withdrawal from employment	12,801
e. New Entrants	(26,434)
f. Death after retirement	(557)
g. Other	(15,315)
h. Other as a % of actuarial accrued liability	-1.42%

Change in Calculated Contribution Amount Since the Prior Valuation
(Assumes No Future Cost-Of-Living Increases)

Item	January 1, 2015
1. Calculated contribution amount as of January 1, 2014	\$85,802
2. Change in contribution amount during year	
a. Change in employer normal cost	\$3,981
b. Assumption changes	-
c. Recognition of prior asset losses (gains)	(3,142)
d. Actuarial (gain) loss from current year asset performance	1,069
e. Actuarial (gain) loss from liability sources and administrative expenses	(3,985)
f. Difference between contributions made and required contributions	(1,319)
g. Open amortization period reset to 10 years	2,858
h. Other changes	(6,132)
i. Total change	(\$6,670)
3. Calculated contribution amount as of January 1, 2015	\$79,132

Statement of Plan Net Assets

Assets at Market Value		
Item	FYE 2014	FYE 2013
1. Cash and cash equivalents (operating cash)	\$87,683	\$42,503
2. Receivables		
a. Employee contributions	\$1,650	\$2,013
b. Employer contributions	-	-
c. Securities sold	691	5,343
d. Accrued interest and dividends	3,706	3,880
e. Currency contract receivable	204,440	161,270
f. Other	-	-
g. Rebate and fee income receivable	-	-
h. Total receivables	\$210,487	\$172,506
3. Investments, at fair value	\$1,424,400	\$1,330,399
4. Liabilities		
a. Securities purchased	(\$12,635)	(\$16,331)
b. Administrative and consulting fees payable	(29,421)	(29,075)
c. Currency contract payable	(199,856)	(162,091)
d. Securities lending collateral	(117,264)	(136,536)
e. Total liabilities	(\$359,176)	(\$344,033)
5. Total market value of assets available for benefits	\$1,363,394	\$1,201,375

Reconciliation of Plan Net Assets

Assets at Market Value		
Item	FYE 2014	FYE 2013
A. Market value of assets at beginning of year	\$1,201,375	\$930,560
B. Contribution income:		
1. Contributions		
a. Employee	\$22,975	\$23,888
b. Employer	-	-
c. Other	93,196	113,195
d. Total	\$116,171	\$137,083
2. Investment income		
a. Interest, dividends, and other income	\$33,130	\$27,202
b. Net appreciation	36,455	122,937
c. Investment expenses	(8,333)	(6,660)
d. Net investment income	\$61,252	\$143,479
3. Securities lending		
a. Gross income	\$771	\$775
b. Deductions	(115)	(116)
c. Net investment income	\$656	\$659
4. Benefits and refunds		
a. Refunds	(\$688)	(\$1,626)
b. Regular monthly benefits	(8,209)	(1,130)
c. Total	(\$8,897)	(\$2,756)
5. Administrative and miscellaneous expenses	(\$7,163)	(\$7,650)
C. Market value of assets at end of year	\$1,363,394	\$1,201,375

Progress of Fund Through December 31, 2014

Plan Year Ending December 31	Employer Contributions*	Employee Contributions	Administrative Expenses	Net Investment Income**	Benefit Payments	Transfers	Actuarial Value of Assets
Total	\$890,835	\$161,488	(\$77,275)	\$378,875	(\$12,216)	-	
2008	-	8,850	(11,445)	395	-	-	-
2009	144,000	29,462	(8,418)	10,576	-	-	\$175,620
2010	209,396	23,963	(6,458)	36,698	-	-	439,219
2011	151,064	27,491	(8,897)	47,909	(375)	-	656,411
2012	179,984	24,859	(27,244)	68,514	(188)	-	902,336
2013	113,195	23,888	(7,650)	104,281	(2,756)	-	1,133,294
2014	93,196	22,975	(7,163)	110,502	(8,897)	-	1,343,907

* Includes other funding sources

** Net of investment expenses

Development of Actuarial Value of Assets

Item	FYE 2014	FYE 2013
1. Actuarial value of assets, beginning of year	\$1,133,294	\$902,336
2. Market value, end of year	\$1,363,394	\$1,201,375
3. Market value, beginning of year	\$1,201,375	\$930,560
4. Non-investment/administrative net cash flow:		
a. Employee contributions	\$22,975	\$23,888
b. Employer contributions	-	-
c. Other contributions	93,196	113,195
d. Refund of employee accounts	(688)	(1,626)
e. Retirement benefits	(8,209)	(1,130)
f. Administrative expenses	(7,163)	(7,650)
g. Total net cash flow: [sum of (4a) through (4f)]	\$100,111	\$126,677
5. Investments and securities lending:		
a. Interest and dividends on investments	\$33,130	\$27,202
b. Gross income from securities lending	771	775
c. Fees and expenses	(8,448)	(6,776)
d. Total net income: [sum of (5a) through (5c)]	\$25,453	\$21,201
6. Investment income:		
a. Actual market return: (2) - (3) - (4g) - (5d)	\$36,455	\$122,937
b. Assumed rate of return**	7.75%	8.00%
c. Assumed amount of return	71,460	58,213
d. Amount subject to phase-In: (6a) - (6c)	(\$35,005)	\$64,724
7. Phase-in recognition of investment income:		
a. Current year: 0.20 * (6d)	(\$7,001)	\$12,945
b. First prior year	12,945	9,290
c. Second prior year	9,290	(9,922)
d. Third prior year	(9,922)	8,277
e. Fourth prior year	8,277	4,277
f. Total recognition	\$13,589	\$24,867
9. Actuarial value of assets, end of year		
a. Preliminary actuarial value of assets, end of year: (1) + (4g) + (5d) + (6c) + (7f) + (8)	\$1,343,907	\$1,133,294
b. Upper corridor limit: 120% * (2)	\$1,636,073	\$1,441,650
c. Lower corridor limit: 80% * (2)	\$1,090,715	\$961,100
d. Actuarial value of assets, end of year	\$1,343,907	\$1,133,294
10. Difference between market and actuarial value of assets	\$19,487	\$68,081
11. Actuarial rate of return	9.34%	10.80%
12. Market rate of return *	4.70%	13.53%
13. Ratio of actuarial value to market value of assets	98.57%	94.33%

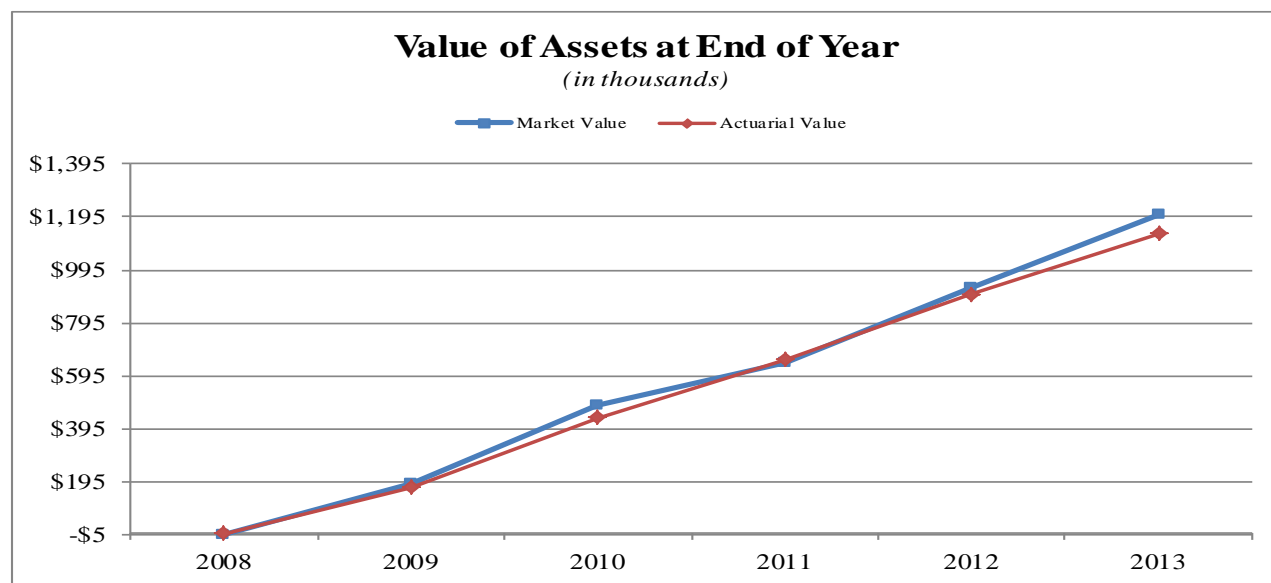
* Current year market rate of return is based on unaudited data and is supplied by NEPC, LLC.

** The interest accrual of 8.00% is used for the period January 1, 2013 through December 31, 2013. Effective January 1, 2014, the assumed interest rate is 7.75%.

History of Investment Returns

Plan Year (1)	Market (2)	Actuarial (3)
2008	-29.63%	0.00%
2009	23.72%	12.82%
2010	13.80%	12.70%
2011	-0.90%	9.15%
2012	14.05%	9.50%
2013	13.53%	10.80%
2014	4.70%	9.34%
Average returns:		
Last five years:	8.86%	10.29%

The market rates above were provided by NEPC, LLC. The actuarial rates above are based on the financial information provided by McGee, Hearne & Paiz, LLP.



Solvency Test

Valuation Date January 1	Total Active Member Contributions (1)	Inactive and Pensioner Liability (2)	Employer Financed Active Accrued Liability (3)	Actuarial Value of Assets	Percentage of Liabilities Covered by Assets		
					(1)	(2)	(3)
2009	\$11,418	\$0	\$49,560	\$0	0%	N/A	0.0%
2010	36,078	0	173,914	175,620	100%	100%	80.2%
2011	59,286	5,049	308,587	439,219	100%	100%	100.0%
2012	78,392	0	454,547	656,411	100%	100%	100.0%
2013	97,722	3,150	610,740	902,336	100%	100%	100.0%
2014	98,662	64,642	697,229	1,133,294	100%	100%	100.0%
2015	108,754	173,719	793,247	1,343,907	100%	100%	100.0%

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Schedule of Funding Progress

(1)	(2)	(3)	(4)	(5)	(6)
Valuation Date January 1	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) [(3) - (2)]	Funded Ratio [(2)/(3)]	UAAL per Active Member
2009	\$0	\$69,100	\$69,100	0.00%	\$452
2010	175,620	209,992	34,372	83.63%	203
2011	439,219	372,922	(66,297)	117.78%	(383)
2012	656,411	532,939	(123,472)	123.17%	(718)
2013	902,336	711,612	(190,724)	126.80%	(1,122)
2014	1,133,294	860,533	(272,761)	131.70%	(1,856)
2015	1,343,907	1,075,720	(268,187)	124.93%	(1,687)

Effective January 1, 2010, liabilities are calculated assuming no future cost-of-living increases.

Schedule of Contributions from the Employer(s) and Other Contributing Entities

(1)	(2)	(3)	(4)
Fiscal Year Ending December 31	Actuarially Determined Contribution Amount	Employer Contributions* Amount	Percentage of Actuarially Determined Amount Contributed [(3)/(2)]
2009	\$121,700	\$144,000	118.32%
2010	131,892	209,396	158.76%
2011	117,234	151,064	128.86%
2012	107,552	179,984	167.35%
2013	105,777	113,195	107.01%
2014	85,802	93,196	108.62%
2015	79,132	-	-

* Includes other funding sources.

Effective January 1, 2010, Actuarially Determined Contributions are calculated assuming no future cost-of-living increases.

Reconciliation of Participant Data

	Active Participants	Vested Former Participants	Retired Participants	Disableds	Beneficiaries	Participants Due Refunds	Total
Number as of January 1, 2014	147	7	3	-	-	9	166
New participants	32	-	-	-	-	-	32
Vested terminations	(9)	9	-	-	-	-	-
Retirements	(4)	(1)	5	-	-	-	-
Disability	-	-	-	-	-	-	-
Deceased with beneficiary	-	-	-	-	-	-	-
Deceased without beneficiary	-	-	-	-	-	-	-
Due refunds	(1)	-	-	-	-	1	-
Lump sum payoffs	(6)	-	-	-	-	-	(6)
Rehires/return to active	-	-	-	-	-	-	-
Certain period expired	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-
Data corrections	-	-	-	-	-	13	13
Number as of January 1, 2015	159	15	8	-	-	23	205

Demographic Statistics

	January 1		
	2015	2014	Change
<u>Active Participants</u>			
Number	159	147	8.2%
<i>Vested</i>	82	81	
<i>Not vested</i>	77	66	
Average age (years)	46.41	47.51	-2.3%
Average service (years)	4.32	4.21	2.6%
Average entry age (years)	42.09	43.30	-2.8%
Total employee contributions with interest	\$108,754	\$98,662	10.2%
Average employee contributions with interest	\$684	\$671	1.9%
<u>Vested Former Participants</u>			
Number	15	7	114.3%
Average age (years)	51.78	51.67	0.2%
Total employee contributions with interest	\$13,810	\$5,899	134.1%
Average employee contributions with interest	\$921	\$843	9.2%
<u>Service Retirees</u>			
Number	8	3	166.7%
Average age (years)	71.30	71.16	0.2%
Total annual benefits	\$7,699	\$2,749	180.1%
Average annual benefit	\$962	\$916	5.0%
<u>Disability Retirees</u>			
Number	0	0	
Average age (years)	0.00	0.00	
Total annual benefits	\$0	\$0	
Average annual benefit	-	-	
<u>Beneficiaries</u>			
Number	0	0	
Average age (years)	0.00	0.00	
Total annual benefits	\$0	\$0	
Average annual benefit	-	-	
<u>Participants Due Refunds</u>			
Number	23	9	155.6%
Total Refunds Due	\$10,225	\$4,995	104.7%

Distribution of Male Active Members by Age and by Years of Service

		Average Age = 46.0		Average Service = 4.5					
Age		Whole Years of Service at Valuation Date							
Last Birthday		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	-	-	-	-	-	-	-	-
	Total Contribution Balance	-	-	-	-	-	-	-	-
	Avg. Contribution Balance	-	-	-	-	-	-	-	-
20-24	Count	-	-	-	-	-	-	-	-
	Total Contribution Balance	-	-	-	-	-	-	-	-
	Avg. Contribution Balance	-	-	-	-	-	-	-	-
25-29	Count	3	1	-	-	-	-	-	4
	Total Contribution Balance	\$693	\$880	-	-	-	-	-	\$1,573
	Avg. Contribution Balance	\$231	\$880	-	-	-	-	-	\$393
30-34	Count	4	2	-	-	-	-	-	6
	Total Contribution Balance	\$2,235	\$2,105	-	-	-	-	-	\$4,341
	Avg. Contribution Balance	\$559	\$1,053	-	-	-	-	-	\$723
35-39	Count	6	3	-	-	-	-	-	9
	Total Contribution Balance	\$1,481	\$2,844	-	-	-	-	-	\$4,326
	Avg. Contribution Balance	\$247	\$948	-	-	-	-	-	\$481
40-44	Count	3	7	-	-	-	-	-	10
	Total Contribution Balance	\$613	\$7,210	-	-	-	-	-	\$7,823
	Avg. Contribution Balance	\$204	\$1,030	-	-	-	-	-	\$782
45-49	Count	2	4	-	-	-	-	-	6
	Total Contribution Balance	\$787	\$4,080	-	-	-	-	-	\$4,867
	Avg. Contribution Balance	\$393	\$1,020	-	-	-	-	-	\$811
50-54	Count	2	5	-	-	-	-	-	7
	Total Contribution Balance	\$1,057	\$5,172	-	-	-	-	-	\$6,229
	Avg. Contribution Balance	\$529	\$1,034	-	-	-	-	-	\$890
55-59	Count	3	5	-	-	-	-	-	8
	Total Contribution Balance	\$1,808	\$5,059	-	-	-	-	-	\$6,867
	Avg. Contribution Balance	\$603	\$1,012	-	-	-	-	-	\$858
60-64	Count	3	2	-	-	-	-	-	5
	Total Contribution Balance	\$601	\$2,105	-	-	-	-	-	\$2,706
	Avg. Contribution Balance	\$200	\$1,052	-	-	-	-	-	\$541
65-69	Count	-	2	-	-	-	-	-	2
	Total Contribution Balance	-	\$2,105	-	-	-	-	-	\$2,105
	Avg. Contribution Balance	-	\$1,053	-	-	-	-	-	\$1,053
70 & Over	Count	-	-	-	-	-	-	-	-
	Total Contribution Balance	-	-	-	-	-	-	-	-
	Avg. Contribution Balance	-	-	-	-	-	-	-	-
Totals	Count	26	31	-	-	-	-	-	57
	Total Contribution Balance	\$9,275	\$31,561	-	-	-	-	-	\$40,836
	Avg. Contribution Balance	\$357	\$1,018	-	-	-	-	-	\$716

Distribution of Female Active Members by Age and by Years of Service

Average Age = 46.7

Average Service = 4.2

Age		Whole Years of Service at Valuation Date							
Last Birthday		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	-	-	-	-	-	-	-	-
	Total Contribution Balance	-	-	-	-	-	-	-	-
	Avg. Contribution Balance	-	-	-	-	-	-	-	-
20-24	Count	2	-	-	-	-	-	-	2
	Total Contribution Balance	\$125	-	-	-	-	-	-	\$125
	Avg. Contribution Balance	\$63	-	-	-	-	-	-	\$63
25-29	Count	6	1	-	-	-	-	-	7
	Total Contribution Balance	\$1,576	\$1,052	-	-	-	-	-	\$2,629
	Avg. Contribution Balance	\$263	\$1,052	-	-	-	-	-	\$376
30-34	Count	6	2	-	-	-	-	-	8
	Total Contribution Balance	\$2,314	\$2,105	-	-	-	-	-	\$4,419
	Avg. Contribution Balance	\$386	\$1,053	-	-	-	-	-	\$552
35-39	Count	14	2	-	-	-	-	-	16
	Total Contribution Balance	\$4,123	\$2,106	-	-	-	-	-	\$6,228
	Avg. Contribution Balance	\$294	\$1,053	-	-	-	-	-	\$389
40-44	Count	7	5	-	-	-	-	-	12
	Total Contribution Balance	\$1,492	\$5,055	-	-	-	-	-	\$6,547
	Avg. Contribution Balance	\$213	\$1,011	-	-	-	-	-	\$546
45-49	Count	6	5	-	-	-	-	-	11
	Total Contribution Balance	\$1,356	\$5,250	-	-	-	-	-	\$6,606
	Avg. Contribution Balance	\$226	\$1,050	-	-	-	-	-	\$601
50-54	Count	4	14	-	-	-	-	-	18
	Total Contribution Balance	\$2,143	\$14,336	-	-	-	-	-	\$16,479
	Avg. Contribution Balance	\$536	\$1,024	-	-	-	-	-	\$916
55-59	Count	3	10	-	-	-	-	-	13
	Total Contribution Balance	\$1,292	\$10,327	-	-	-	-	-	\$11,619
	Avg. Contribution Balance	\$431	\$1,033	-	-	-	-	-	\$894
60-64	Count	2	9	-	-	-	-	-	11
	Total Contribution Balance	\$279	\$9,239	-	-	-	-	-	\$9,519
	Avg. Contribution Balance	\$140	\$1,027	-	-	-	-	-	\$865
65-69	Count	-	3	-	-	-	-	-	3
	Total Contribution Balance	-	\$3,158	-	-	-	-	-	\$3,158
	Avg. Contribution Balance	-	\$1,053	-	-	-	-	-	\$1,053
70 & Over	Count	1	-	-	-	-	-	-	1
	Total Contribution Balance	\$587	-	-	-	-	-	-	\$587
	Avg. Contribution Balance	\$587	-	-	-	-	-	-	\$587
Totals	Count	51	51	-	-	-	-	-	102
	Total Contribution Balance	\$15,289	\$52,629	-	-	-	-	-	\$67,918
	Avg. Contribution Balance	\$300	\$1,032	-	-	-	-	-	\$666

Distribution of Total Active Members by Age and by Years of Service

		Average Age = 46.4		Average Service = 4.3					
Age Last Birthday		Whole Years of Service at Valuation Date							
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	Totals
Less than 20	Count	-	-	-	-	-	-	-	-
	Total Contribution Balance	-	-	-	-	-	-	-	-
	Avg. Contribution Balance	-	-	-	-	-	-	-	-
20-24	Count	2	-	-	-	-	-	-	2
	Total Contribution Balance	\$125	-	-	-	-	-	-	\$125
	Avg. Contribution Balance	\$63	-	-	-	-	-	-	\$63
25-29	Count	9	2	-	-	-	-	-	11
	Total Contribution Balance	\$2,269	\$1,933	-	-	-	-	-	\$4,202
	Avg. Contribution Balance	\$252	\$966	-	-	-	-	-	\$382
30-34	Count	10	4	-	-	-	-	-	14
	Total Contribution Balance	\$4,549	\$4,211	-	-	-	-	-	\$8,760
	Avg. Contribution Balance	\$455	\$1,053	-	-	-	-	-	\$626
35-39	Count	20	5	-	-	-	-	-	25
	Total Contribution Balance	\$5,604	\$4,950	-	-	-	-	-	\$10,554
	Avg. Contribution Balance	\$280	\$990	-	-	-	-	-	\$422
40-44	Count	10	12	-	-	-	-	-	22
	Total Contribution Balance	\$2,105	\$12,265	-	-	-	-	-	\$14,370
	Avg. Contribution Balance	\$211	\$1,022	-	-	-	-	-	\$653
45-49	Count	8	9	-	-	-	-	-	17
	Total Contribution Balance	\$2,143	\$9,331	-	-	-	-	-	\$11,473
	Avg. Contribution Balance	\$268	\$1,037	-	-	-	-	-	\$675
50-54	Count	6	19	-	-	-	-	-	25
	Total Contribution Balance	\$3,201	\$19,507	-	-	-	-	-	\$22,708
	Avg. Contribution Balance	\$533	\$1,027	-	-	-	-	-	\$908
55-59	Count	6	15	-	-	-	-	-	21
	Total Contribution Balance	\$3,100	\$15,386	-	-	-	-	-	\$18,486
	Avg. Contribution Balance	\$517	\$1,026	-	-	-	-	-	\$880
60-64	Count	5	11	-	-	-	-	-	16
	Total Contribution Balance	\$880	\$11,344	-	-	-	-	-	\$12,225
	Avg. Contribution Balance	\$176	\$1,031	-	-	-	-	-	\$764
65-69	Count	-	5	-	-	-	-	-	5
	Total Contribution Balance	-	\$5,263	-	-	-	-	-	\$5,263
	Avg. Contribution Balance	-	\$1,053	-	-	-	-	-	\$1,053
70 & Over	Count	1	-	-	-	-	-	-	1
	Total Contribution Balance	\$587	-	-	-	-	-	-	\$587
	Avg. Contribution Balance	\$587	-	-	-	-	-	-	\$587
Totals	Count	77	82	-	-	-	-	-	159
	Total Contribution Balance	\$24,564	\$84,190	-	-	-	-	-	\$108,754
	Avg. Contribution Balance	\$319	\$1,027	-	-	-	-	-	\$684

Distribution of Male Deferred Members by Age and by Years of Service

Age Last Birthday	Average Age = 54.3 Average Service = 5.5 Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	1	-	-	-	-	-	1
40-44	-	1	-	-	-	-	-	1
45-49	-	-	-	-	-	-	-	-
50-54	-	-	-	-	-	-	-	-
55-59	-	2	-	-	-	-	-	2
60-64	-	1	-	-	-	-	-	1
65-69	-	1	-	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-
Totals	-	6	-	-	-	-	-	6

Distribution of Female Deferred Members by Age and by Years of Service

Average Age = 50.1 Average Service = 5.7

Age Last Birthday	Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	2	-	-	-	-	-	2
40-44	-	1	-	-	-	-	-	1
45-49	-	1	-	-	-	-	-	1
50-54	-	2	-	-	-	-	-	2
55-59	-	1	-	-	-	-	-	1
60-64	-	2	-	-	-	-	-	2
65-69	-	-	-	-	-	-	-	-
70 & Over	-	-	-	-	-	-	-	-
Totals	-	9	-	-	-	-	-	9

Distribution of Total Deferred Members by Age and by Years of Service

Average Age = 51.8 Average Service = 5.6

Age Last Birthday	Whole Years of Service at Valuation Date							Totals
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 20	-	-	-	-	-	-	-	-
20-24	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-
35-39	-	3	-	-	-	-	-	3
40-44	-	2	-	-	-	-	-	2
45-49	-	1	-	-	-	-	-	1
50-54	-	2	-	-	-	-	-	2
55-59	-	3	-	-	-	-	-	3
60-64	-	3	-	-	-	-	-	3
65-69	-	1	-	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-
Totals	-	15	-	-	-	-	-	15

Schedule of Pension Recipients Added to and Removed from Rolls

Fiscal Year Ending December 31	Added to Rolls		Removed from Rolls		Total		Percent Increase in Annual Pension Benefits	Average Annual Pension Benefit
	Count	Annual Pension Benefits	Count	Annual Pension Benefits	Count	Annual Pension Benefits		
2009	-	\$ -	-	\$ -	-	\$ -	0.00%	\$ -
2010	-	-	-	-	-	-	0.00%	-
2011	-	-	-	-	-	-	0.00%	-
2012	-	-	-	-	-	-	0.00%	-
2013	3	2,749	-	-	3	2,749	0.00%	916
2014	5	4,950	-	-	8	7,699	180.06%	962

Pensioners by Monthly Benefit and Age

Males	Age Last Birthday						
Benefit Amount	Under 60	60-64	65-69	70-74	75-79	80 & over	Total
\$50 - 99	0	0	1	0	0	0	1
\$100 - 149	0	0	0	1	0	0	1
\$150 - 199	0	0	0	0	0	0	0
\$200 - 249	0	0	0	0	0	0	0
\$250 - 299	0	0	0	0	0	0	0
\$300 & Over	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total	0	0	1	1	0	0	2
Females							
Benefit Amount	Under 60	60-64	65-69	70-74	75-79	80 & over	Total
\$50 - 99	0	0	1	4	0	0	5
\$100 - 149	0	0	0	1	0	0	1
\$150 - 199	0	0	0	0	0	0	0
\$200 - 249	0	0	0	0	0	0	0
\$250 - 299	0	0	0	0	0	0	0
\$300 & Over	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total	0	0	1	5	0	0	6
Males & Females							
Benefit Amount	Under 60	60-64	65-69	70-74	75-79	80 & over	Total
\$50 - 99	0	0	2	4	0	0	6
\$100 - 149	0	0	0	2	0	0	2
\$150 - 199	0	0	0	0	0	0	0
\$200 - 249	0	0	0	0	0	0	0
\$250 - 299	0	0	0	0	0	0	0
\$300 & Over	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total	0	0	2	6	0	0	8

Pensions Awarded in 2014 by Status

Average Age = 71.3

Males & Females	Option Code		
Benefit Amount	Retirees	Beneficiaries	Total
Under \$50	0	0	0
\$50-\$99	3	0	3
\$100-\$149	2	0	2
\$150-\$199	0	0	0
\$200-\$249	0	0	0
\$250-\$299	0	0	0
\$300-\$349	0	0	0
\$350-\$399	0	0	0
\$400 & over	0	0	0
Total	5	0	5
Males & Females			
Age	Retirees	Beneficiaries	Total
Under 50	0	0	0
50-54	0	0	0
55-59	0	0	0
60-64	0	0	0
65-69	2	0	2
70-74	3	0	3
75-79	0	0	0
80-84	0	0	0
85 & over	0	0	0
Total	5	0	5

Retirees by Service at Retirement and Years Since Retirement

Average Service at Retirement = 5.1

Average Years Since Retirement = 1.2

Service at Retirement		Years Elapsed Since Retirement							Totals
		0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	
Less than 5	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
5-9	Count	8	-	-	-	-	-	-	8
	Avg. Benefit	\$80	-	-	-	-	-	-	\$80
10-14	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
15-19	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
20-24	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
25-29	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
30-34	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
35 & Over	Count	-	-	-	-	-	-	-	-
	Avg. Benefit	-	-	-	-	-	-	-	-
Totals	Count	8	-	-	-	-	-	-	8
	Avg. Benefit	\$80	-	-	-	-	-	-	\$80

Pensioners by Year of Retirement

January 1, 2015 Total = 8

Year of Retirement	Count
2001	-
2002	-
2003	-
2004	-
2005	-
2006	-
2007	-
2008	-
2009	-
2010	-
2011	-
2012	-
2013	6
2014*	2

**May include retirements as of January 1, 2015*

Thirty Year Projected Benefit Payments

Year Ending December 31	Actives	Retirees*	Total
2015	\$ 4,277	\$ 8,656	\$ 12,933
2016	8,034	8,584	16,618
2017	11,382	8,800	20,182
2018	16,499	9,900	26,399
2019	25,950	12,395	38,345
2020	37,939	13,978	51,918
2021	54,156	13,983	68,140
2022	76,424	14,082	90,506
2023	99,607	14,561	114,167
2024	118,048	15,334	133,383
2025	126,821	15,260	142,081
2026	131,535	15,003	146,538
2027	138,588	15,008	153,595
2028	145,653	15,357	161,010
2029	159,792	15,018	174,810
2030	175,824	14,933	190,758
2031	183,785	15,223	199,009
2032	191,907	15,601	207,508
2033	205,031	15,380	220,410
2034	223,385	14,881	238,266
2035	238,432	14,362	252,794
2036	242,567	14,818	257,385
2037	247,473	14,244	261,717
2038	267,007	13,657	280,664
2039	286,738	13,629	300,367
2040	292,603	14,454	307,057
2041	295,932	13,867	309,799
2042	302,299	13,291	315,590
2043	307,118	12,729	319,846
2044	310,190	12,180	322,369

* Includes Disabled Members, Beneficiaries, and Deferred Vested Members. Retirement benefit payments for deferred vested members are assumed to commence at the first age at which unreduced benefits are available.

APPENDIX A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

Summary of Actuarial Assumptions and Methods

The following methods and assumptions were used in preparing the January 1, 2015 actuarial valuation report.

1. Valuation Date

The valuation date for any given year is January 1st, the first day of each plan year. This is the date as of which the actuarial present value of future benefits and the actuarial value of assets are determined.

2. Actuarial Cost Method

The actuarial valuation uses the Entry Age Normal (EAN) actuarial cost method, amortized as a level dollar amount. Under this method, the employer contribution amount is the sum of (i) the employer normal cost amount, and (ii) the amount that will amortize the unfunded actuarial accrued liability (UAAL).

- a. The valuation is prepared on the projected benefit basis, under which the present value, at the investment return rate assumed to be earned in the future (currently 7.75%), of each participant's expected benefit payable at retirement or death is determined, based on his/her age, service, and sex. The calculations take into account the probability of a participant's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his/her terminating with a service or survivor's benefit. The present value of the expected benefits payable for the active participants is added to the present value of the expected future payments to retired participants and beneficiaries to obtain the present value of all expected benefits payable from the Fund on account of the present group of participants and beneficiaries.
- b. The employer contributions required to support the benefits of the Fund are determined using a level dollar funding approach, and consist of a normal cost contribution and a unfunded accrued liability contribution.
- c. The normal cost contribution is determined using the "entry age normal" actuarial cost method. Under this method, a calculation is made to determine the average uniform and constant amount of employer contributions which, if contributed on behalf of each new participant during the entire period of his/her anticipated covered service, would be required to meet the cost of all benefits payable on

his/her behalf based on the benefits provisions applicable for the individual member.

- d. The unfunded actuarial accrued liability contributions are determined by subtracting the actuarial value of assets from the actuarial accrued liability and amortizing the result over 10 years from the valuation date.

3. Actuarial Value of Assets

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. Expected investment income is determined using the assumed investment return rate and the market value of assets (adjusted for receipts and disbursements during the year). The returns are computed net of administrative and investment expenses. An adjustment is made if the actuarial value is not within 20% of the Market Value. For any year following a year in which the 20% of market value adjustment was applied, the actuarial value is determined as if the adjustment was not applied in the previous year.

4. Economic Assumptions

Investment return: 7.75% per year, compounded annually, composed of an assumed 3.25% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of investment expenses.

5. Demographic Assumptions

a. Rates Before Retirement

Healthy Pre-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 5 years with a multiplier of 104%

Females: Set back 4 years with a multiplier of 90%

Healthy Post-Retirement Mortality:

RP-2000 Combined Mortality Table, fully generational, projected with Scale BB

Males: Set back 1 year with a multiplier of 104%

Females: Set back 0 years with a multiplier of 90%

Age	Pre-Retirement Death		Post-Retirement Death		Withdrawal	
	Sample Rates Shown Below Projected to 2015 using Scale BB					
	Male	Female	Male	Female	Entry age < 46	Entry age > 45
20	0.03%	0.02%	0.03%	0.02%	20.00%	N/A
25	0.03%	0.02%	0.04%	0.02%	15.00%	N/A
30	0.04%	0.02%	0.04%	0.02%	11.00%	N/A
35	0.04%	0.03%	0.07%	0.04%	11.00%	N/A
40	0.08%	0.04%	0.10%	0.06%	9.00%	N/A
45	0.11%	0.07%	0.14%	0.10%	4.00%	15.00%
50	0.15%	0.11%	0.20%	0.14%	3.00%	15.00%
55	0.21%	0.16%	0.32%	0.23%	1.00%	8.00%
60	0.36%	0.25%	0.56%	0.39%	0.00%	5.00%
65	0.63%	0.44%	0.99%	0.73%	0.00%	5.00%
70			1.64%	1.26%		
75			2.81%	2.11%		
80			4.80%	3.45%		
85			8.27%	5.82%		
90			14.44%	10.04%		
95			23.46%	15.99%		
100			32.83%	20.43%		

b. Retirement Rates: Members are assumed to retire at first eligibility.

6. Other Assumptions

- Percent married: 85.00% of employees are assumed to be married. (No beneficiaries other than the spouse assumed.)
- Age difference: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses.
- Percent electing annuity on death (when eligible): All of the spouses of vested, married participants are assumed to elect an annuity.

- d. Percent electing deferred termination benefit: Vested terminating members are assumed to elect a refund or a deferred benefit, whichever is more valuable at the time of termination.
- e. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
- f. Administrative expenses: Average of actual expenses for the prior two years, with each year projected at 6.50% to the valuation date.
- g. Decrement timing: Decrements of all types are assumed to occur mid-year.
- h. Eligibility testing: Eligibility for benefits is determined based upon the age nearest birthday and service nearest whole year on the date the decrement is assumed to occur.
- i. Incidence of contributions: Contributions are assumed to be received continuously throughout the year.
- j. Benefit service: All members are assumed to accrue one year of service each year.

APPENDIX B

SUMMARY OF PLAN PROVISIONS

Summary of Plan Provisions

Covered Members

Any volunteer EMT for whom payments are received by the volunteer emergency medical technician pension fund as prescribed in W.S. 35-29-106(e).

Service Retirement

Eligibility

Eligibility varies by entry age according to the following schedule:

Entry Age	Retirement Age	Entry Age	Retirement Age
45 or less	60	56 - 57	66
46 - 47	61	58	67
48 - 49	62	59 - 61	68
50 - 51	63	62 - 63	69
52 - 53	64	64 - 65	70
54 - 55	65		

Monthly Benefit

\$15 per month for each of the first 10 years of service and \$18 per month for each year of service over 10.

Normal Form of Payment is a 50% Joint & Survivor Annuity for married retirees and life annuity for unmarried retirees.

Vesting

Any employee with five or more years of service who has left employment, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions with interest. In addition, an employee with at least ten years of service may gain up to an extra five years of service by continuing to contribute. An employee who terminates with less than five years of service is only eligible for the lump-sum benefit.

Pre-retirement Death Benefit

Eligibility	No age or service requirements.
Monthly Benefit	Upon the death of any participating member, the board shall authorize a monthly payment to the surviving spouse of the member during the spouse's remaining lifetime of an amount equal to fifty percent (50%) of the amount calculated above.

Post-retirement Death Benefit

Monthly Benefit	50% of the member's benefit payable prior to the member's death.
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Contributions

Employee	\$12.50 per month.
State	Contributions are made in an amount equal to the actuarially determined contribution amount determined as of January 1 of the plan year.
Interest	2.0% annually.

Cost-of-Living Improvements	W.S. 9-3-454 prohibits benefit changes, including cost-of-living increases, unless the funded ratio stays above 100% plus a margin for adverse experience throughout the life of the benefit change.
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